

# SWAMPSCOTT

## RETIREMENT BOARD

**Board Members:** Thomas H. Driscoll, Jr.  
(Chairperson)  
John F. Behen  
Robert Donelan  
John T. Kiely  
John Pace

**Address:** 22 Monument Avenue  
Swampscott, MA  
01907

**Telephone:** (781) 596-8827  
(781) 596-8899

**Fax:** 267

**Active Members:** 213

**Retired Members:**

## INVESTMENT

### ASSET GROWTH

**1998 Market Value:** \$23 million

**1997 Market Value:** \$19 million

**1996 Market Value:** \$16 million

**1995 Market Value:** \$14 million

## ADMINISTRATION

**Board Administrator:** Ann M. Ferris

### YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

## ACTUARIAL

**Funded Ratio:** 46.8% [1/98]

52.0% [1/96]

**Date of Last Valuation:** 1/98

**Actuary:** Buck

**Funding Schedule:** Increasing 4.5%

**Year Fully Funded:** 2024

### DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

#### Accidental/Ordinary

**Panel Requests:** 1

#### Accidental/Ordinary

**Disability Approvals:** 1

**CME Reviews:** 0

**Restored to Service:** 0

### AUDIT FINDINGS AS OF 12/31/97

1. Treasurer fails to reconcile bank accounts.

## INVESTMENT

### RETURN

**1998:** 23.85%

**1994–1998:** 14.03%

**1985–1998:** 12.75%

#### Actuarial Assumed

**Rate of Return:** 8.00%

#### Average Investment

**Return Target:** 8.00%